IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE THOTTATHIL B.RADHAKRISHNAN

SATURDAY, THE 1ST DECEMBER 2007 / 10TH AGRAHAYANA 1929

WP(C).No. 35096 of 2007(C)

PETITIONER:

T.K.GANGAN MENON,
THERAMBATTIL HOUSE,
CHALAPPURAM, KOZHIKODE.

BY ADV. SRI.R.BINDU (SASTHAMANGALAM)
SRI.PRASANTH M.P

RESPONDENTS:

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1. THE KERALA STATE CO-OPERATIVE BANK LTD.,
REGIONAL OFFICE, M.M.ALI ROAD,
KOZHIKODE, REPRESENTED BY REGIONAL MANAGER,
(AUTHORISED OFFICER).

2. THE MANAGER,
THE KERALA STATE CO-OPERATIVE BANK LIMITED,
KOZHIKODE BRANCH, M.M.ALI ROAD,
KOZHIKODE.

BY ADV. SRI.NAGARAJ NARAYANAN,SC,K.S.CO-OP BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 01/12/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

THOTTATHIL B. RADHAKRISHNAN, J.

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WP(C).No.35096 of 2007-C

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Dated this the 1st day of December, 2007.

JUDGMENT

1. An amount of Rs.4,19,000/- with interest thereon was due from the petitioner to the first respondent as on 1-10-2005. He did not respond to the repeated demands. This has resulted in Ext.P1 being issued on 1-11-2007 invoking the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. It is not in dispute that no amount, whatsoever, was paid after the amount had accrued, as noticed above, way back in October, 2005. The petitioner contends that the action against him is liable to be dropped and he be let to pay off the outstandings.

2.Having heard learned counsel for parties, I do not find any legal infirmity or jurisdictional error in the impugned action. The challenge to the impugned proceedings, therefore, fails.

3.To give the petitioner a last opportunity to save the property from distress action, it is directed that if the petitioner remits an amount of Rs.2 lakhs on or before the 20th of December, 2007 and further amount of Rs.2 lakhs on or before the 25th of January, 2008 and the remaining amount on or before the last working day of February, 2008, the impugned distress action will stand dropped. If there is default in remitting any of the instalments as aforesaid, the benefits of this judgment shall stand recalled automatically and the respondents will be at liberty to proceed with the distress action, without further notice to the petitioner.

THOTTATHIL B. RADHAKRISHNAN,
JUDGE.

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